

VILLAGE SQUARE OF TITUSVILLE CONDOMINIUM ASSN, INC.

APPROVED BUDGET FOR

Jan 1, 2018 to December 31, 2018

		2015 ACTUAL YEAR END	2016 ACTUAL YEAR END	2017 ESTIM YEAR END	2018 APPROVED BUDGET	MONTHLY BUDGET	MONTHLY BUDGET PER UNIT
INCOME:							
4020	Monthly Maintenance Dues	249,600.00	249,600.00	249,600.00	249,600.00	20,800.00	200.00
4030	Rent Applications	1,700.00	675.00	300.00	1,500.00	125.00	1.20
4025	Credit/Bkgrnd Reports on Buyers		650.00	975.00		-	
4060	Late Fees	750.00	500.00	400.00		-	-
4150	Owner NOI to Sell Fees	100.00	50.00	75.00	-	-	-
4310	Pool Keys	75.00	225.00	75.00	60.00	5.00	0.05
4340	Operating Interest	34.14	38.02	38.67	24.00	2.00	0.02
	TOTAL INCOME:	252,909.14	251,738.02	251,463.67	251,184.00	20,932.00	201.27
EXPENSES:							
5000 BUILDING MAINTENANCE EXPENSES:							
5010	Building Repairs	10,950.44	5,501.85	15,744.16	11,976.00	998.00	9.60
5015	Mileage	144.00	150.80	180.00	240.00	20.00	0.19
5020	Electricity - Common	4,050.66	5,071.92	4,055.13	5,040.00	420.00	4.04
5060	Plumbing Repairs	8,717.13	12,762.32	1,021.93	3,000.00	250.00	2.40
5080	Electrical Repairs	1,540.99	255.06	1,268.78	1,992.00	166.00	1.60
5100	Painting		8,523.00	-	18,000.00	1,500.00	14.42
5120	Maintenance Employee (w/taxes)	17,330.44	20,584.90	23,372.09	20,340.00	1,695.00	16.30
5125	Employer Taxes/Payroll Costs	-	-	-	4,092.00	341.00	3.28
5180	Termite Bond - Massey	3,399.96	3,399.96	3,399.96	3,420.00	285.00	2.74
5250	Exterior Pest Control - Massey	1,849.51	1,720.00	1,720.00	1,800.00	150.00	1.44
5260	Fire Extinguisher Inspections	1,743.35	315.25	980.66	660.00	55.00	0.53
5280	Trash Removal	12,005.12	12,262.61	12,602.40	12,900.00	1,075.00	10.34
5290	Storm Water	-	199.77	307.16	360.00	30.00	0.29
5300	Reserve Transfers		(8,523.00)	-	(18,000.00)	(1,500.00)	(14.42)
	TOTAL BUILDING MAINTENANCE:	61,731.60	62,224.44	64,652.26	65,820.00	5,485.00	52.74
6000 - GROUNDS MAINTENANCE EXPENSES:							
6040	Contracted Lawn Service	18,000.00	18,100.00	18,000.00	18,000.00	1,500.00	14.42
6100	Fertilizer/Grass Pests - Truly Nolan	3,687.02	5,550.23	5,160.00	5,160.00	430.00	4.13
6120	Irrigation Repairs	4,672.75	3,641.50	4,178.48	4,200.00	350.00	3.37
6140	Tree Trimming	incl by landsc	incl by Indsc	incl by Indscpr	incl by Indscpr	incl by Indscpr	-
6150	Plant & Sod Replacement	1,582.80	646.70	1,303.65	2,400.00	200.00	1.92
6160	Mulch	22.37	733.07	402.87	3,000.00	250.00	2.40
	TOTAL GROUNDS MAINTENANCE:	27,964.94	28,671.50	29,045.00	32,760.00	2,730.00	26.25
7000 POOL MAINTENANCE EXPENSES:							
7040	Pool Service	3,900.00	3,900.00	3,975.00	4,200.00	350.00	3.37
7120	Water & Sewer	1,035.58	841.82	918.39	1,200.00	100.00	0.96
7169	Electricity	4,429.43	4,416.43	4,675.95	6,000.00	500.00	4.81
7671	Pool Monitoring/Cleaning	2,000.00	2,400.00	2,400.00	3,600.00	300.00	2.88
7675	Equipment Repairs	1,244.05	298.41	1,949.96	2,100.00	175.00	1.68
	TOTAL POOL MAINTENANCE:	12,609.06	11,856.66	13,919.30	17,100.00	1,425.00	13.70
ADMINISTRATIVE COSTS:							
8010	Management Fees	13,200.00	13,200.00	13,200.00	13,200.00	1,100.00	10.58
8030	Bad Debt	1,200.00	-	-	-	-	-
8060	Office Supplies	667.28	1,245.09	725.99	900.00	75.00	0.72

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Jan 1, 2018 to December 31, 2018

		2015 ACTUAL YEAR END	2016 ACTUAL YEAR END	2017 ESTIM YEAR END	2018 APPROVED BUDGET	MONTHLY BUDGET	MONTHLY BUDGET PER UNIT
8061	Printing / Copying	941.40	1,642.60	1,490.03	1,500.00	125.00	1.20
8070	Dues & Subscriptions (SCCA/BCA)	85.00	85.00	156.00	156.00	13.00	0.13
8075	Background Check Fees	1,270.00	1,250.00	1,141.88	1,200.00	100.00	0.96
8081	Accounting / CPA Reporting	800.00	215.00	360.00	900.00	75.00	0.72
8090	Postage & Delivery	130.76	264.51	969.32	900.00	75.00	0.72
8100	Legal Fees	613.30	1,880.92	3,479.95	4,200.00	350.00	3.37
8140	Licenses & Permits	350.25	411.25	450.35	420.00	35.00	0.34
8150	Bank Service Charges/ Coupon Bo	471.95	270.00	564.00	564.00	47.00	0.45
8160	Telephone	1,807.57	1,411.57	1,550.48	1,560.00	130.00	1.25
8390	Annual Corp Report	61.25	61.25	72.00	72.00	6.00	0.06
8460	Bureau of Condominium Fees	416.00	416.00	420.00	420.00	35.00	0.34
TOTAL ADMINISTRATIVE:		22,014.76	22,353.19	24,579.97	25,992.00	2,166.00	20.83
INSURANCE COSTS:							
8500	Transfer from Reserves for Insuran	(39,047.12)	(38,691.95)	(26,007.30)	(43,896.00)	(3,658.00)	(35.17)
	Directors and Officers	1,120.00	1,119.96	1,119.96	1,260.00	105.00	1.01
	Liability/DIC	4,114.12	4,119.11	4,174.44	4,416.00	368.00	3.54
8080	Property & Wind	31,424.00	31,030.08	29,699.46	36,000.00	3,000.00	28.85
	Crime Bond (300K)	435.00	468.50	837.00	900.00	75.00	0.72
	Umbrella	1,248.00	1,248.00	1,248.00	1,320.00	110.00	1.06
	Worker's Comp	706.00	706.30	1,595.00	1,992.00	166.00	1.60
TOTAL INSURANCE:		-	0.00	12,666.56	1,992.00	166.00	1.60
RESERVES:							
9020	Roof Reserve Savings	13,740.00	13,752.00	13,800.00	13,740.00	1,145.00	11.01
9030	Paint Reserve Savings	4,080.00	5,160.00	5,580.00	5,640.00	470.00	4.52
9040	Plumbing Reserve Savings	11,580.00	10,620.00	9,720.00	8,940.00	745.00	7.16
9050	Paving Reserve Savings	6,960.00	6,720.00	6,480.00	6,240.00	520.00	5.00
9060	Stucco Reserve Savings	1,548.00	1,548.00	1,560.00	1,560.00	130.00	1.25
9070	Fence Reserve Savings	3,204.00	3,192.00	3,180.00	6,000.00	500.00	4.81
9080	Misc Bldg Components Savings	13,000.00	6,000.00	7,200.00	12,000.00	1,000.00	9.62
9090	Pool /Clubhouse Reserve Savings	6,000.00	5,040.00	4,920.00	4,860.00	405.00	3.89
9100	Wood Reserve Savings	4,800.00	6,504.00	6,540.00	6,540.00	545.00	5.24
9200	Insurance Premium & Deductible	62,496.00	55,200.00	42,000.00	42,000.00	3,500.00	33.65
TOTAL RESERVES:		127,408.00	113,736.00	100,980.00	107,520.00	8,960.00	86.15
TOTAL EXPENSES:		251,728.36	238,841.79	245,843.07	251,184.00	20,932.00	201.27
NET PROFIT (LOSS)		1,180.78	12,896.23	5,620.60	(0.00)	0.00	
Monthly Rate Per Unit:		200.00	200.00	200.00	200.00		200.00
Increases (Decrease) each year:		0.00	0.00	0.00	0.00		

**VILLAGE SQUARE of TITUSVILLE CONDOMINIUM ASSN, INC.
RESERVE ANALYSIS**

RESERVES FUNDING:	Estimate d Life/Year s	Replacement Cost	Estim Remaining Life	Estim Balance in Fund as of 12/31/17	(State-Mandated) 2018 "FULL-FUNDING" YRLY REQUIREMENT	Per Month Requirement
Roofs		267,682.00	13.30769231	\$ 84,832.82	13,740.00	1,145.00
Roof #1685 (2001 - TBD in 2018)	20	29,950.00	1			
Roof #1695 (2014-Total Home \$18,300)	25	16,000.00	21			
Roof #1705 (2000. TDD in 2017-18)	20	29,950.00	1			
Roof #1715 (2001. TDC in 2017-18)	20	23,850.00	1			
Roof #1725 (2014-Total Home \$18,300)	25	18,500.00	21			
Roof #1735 (2010 - Leader Roofing)	20	18,840.00	12			
Roof #1745 (2017 - Total Home Roofing \$19,975)	20	23,760.00	19			
Roof #1755 (2010 - Leader Roofing)	20	23,760.00	12			
Roof #1765 (2010 - Leader Roofing)	20	18,268.00	12			
Roof #1775 (2010 - Leader Roofing)	20	18,268.00	12			
Roof #1785 (2014-Total Home)	25	18,268.00	21			
Roof #1795 (2014-Total Home)	25	18,268.00	21			
Clubhouse (2017 - Total Home \$9,250)	20	10,000.00	19			
Building Painting		52,000.00	4	\$ 29,636.89	5,640.00	470.00
Building #1685 (last painted by M & B Feb 2011 \$3750)	8	4,000.00	1			
Building #1695 (Painted by Complete in 2014 \$3,650)	8	4,000.00	4			
Building #1705 (Painted 3/24/16 by Complete Painting)	8	4,000.00	7			
Building #1715 (Painted by Complete in 2014)	8	4,000.00	4			
Building #1725 (Painted by Complete in 2014)	8	4,000.00	4			
Building #1735 (last painted by M&B in 2010)	8	4,000.00	0			
Building #1745 (Painted 3/24/16 by Complete Painting)	8	4,000.00	7			
Building #1755 (last painted by Leader in 2011)	8	4,000.00	1			
Building #1765 (painted by Anchor in 2013) * ext warny	12	4,000.00	7			
Building #1775 (painted in 2011 by M&B Painting \$3750)	8	4,000.00	1			
Building #1785 (painted by Anchor in 2013) * ext warny	12	4,000.00	7			
Building #1795 (painted by Anchor in 2013) * ext warny	12	4,000.00	7			
Clubhouse (Painted in 2012 by Terry Buskirk)	8	4,000.00	2			
Plumbing Repairs Reserve	20	156,000.00	1-20 years	\$ 48,925.80	8,940.00	745.00
Slab leaks cost approx \$3,000 to redo/repair						
Roads/Sidewalks		95,000.00	8	\$ 45,509.49	6,240.00	520.00
Asphalt Sealcoating	0	0.00	0			
Concrete Roads (2012/13 by Mike's Masonry)	20	55,000.00	14			
Concrete Sidewalks	20	40,000.00	10			
Stucco Reserve Savings		30,000.00	14	\$ 8,362.76	1,560.00	130.00

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RESERVE ANALYSIS**

RESERVES FUNDING:	Estimate d Life/Year s	Replacement Cost	Estim Remaining Life	Estim Balance in Fund as of 12/31/17	(State-Mandated) 2018 "FULL-FUNDING" YRLY REQUIREMENT	Per Month Requirement
Fence Reserve Savings		55,000.00	6	\$ 19,801.63	6,000.00	500.00
Pool Perimeter Fence (2008-American Fence \$7K)	15	12,000.00	5			
Pool Gate (May 2010-Central Fence and Gate \$2K)	15	4,000.00	7			
South Boundary Wood Shadow Box 2010-Central	10	19,000.00	2			
West Perimeter Stucco Wall (2012)	15	8,000.00	9			
Entrance Wall-Harrison 2008 and 2012 maint personnel	15	12,000.00	7			
Misc Building Components (Deferred)		misc	misc	\$ 37,578.73	12,000.00	1,000.00
Pool / Clubhouse		51,000.00	4.5	\$ 29,116.23	4,860.00	405.00
Pool Resurface (March 2008-McRoberts \$9K)	10	12,000.00	1			
Pool Deck	25	25,000.00	14			
Pool Furniture	6	4,000.00	1			
Clubhouse Interior/Furnishings	10	10,000.00	2			
Wood / Hardiboard Reserve Savings		159,600.00	20.92307692	\$ 23,142.42	6,540.00	545.00
Building #1685 (2011-Leaders)	30	24,600.00	23			
Building #1695 (2014-Total Home Roofing)	30	11,000.00	19			
Building #1705 (2009 RGW Home Repair)	30	13,000.00	21			
Building #1715 (2008 RGW Home Repair)	30	13,000.00	20			
Building #1725 (2014-Total Home Roofing)	30	10,000.00	20			
Building #1735 (2010 Ken Grosse Home Repair)	30	13,000.00	22			
Building #1745 (2009 RGW Home Repair)	30	10,000.00	21			
Building #1755 (2010 Leaders)	30	13,000.00	22			
Building #1765 (2007-RGW Home Repair)	30	12,000.00	19			
Building #1775 (2012)	30	10,000.00	24			
Building #1785 (2014-Total Home Roofing)	30	10,000.00	20			
Building #1795 (2014-Total Home Roofing)	30	10,000.00	24			
Clubhouse	25	10,000.00	17			
Insurance Premium & Deductible		80,000.00	1	\$ 72,491.67	42,000.00	3,500.00
TOTAL RESERVE REQUIREMENT:		\$946,282.00		\$ 399,398.44	\$ 107,519.99	\$ 8,960.00
						\$ 86.15
					\$ 107,519.99	Per Unit per month
"Miscellaneous Building Components" covers drywall repairs, grounds & landscaping repairs or replacements, fire system component railings and other Association-owned items that cost less than \$10,000 to repair, but need to be budgeted for emergencies.						
WHILE FULLY-FUNDING RESERVES CANNOT GUARANTEE ALL REPAIRS WILL BE BUDGETED, WAIVING OF RESERVES, IN WHOLE OR IN PART, OR ALLOWING ALTERNATIVE USES OF EXISTING RESERVES, MAY RESULT IN UNIT OWNER LIABILITY FOR PAYMENT OF UNANTICIPATED SPECIAL ASSESSMENTS REGARDING THOSE ITEMS. (FS 718.111)						

VILLAGE SQUARE OF TITUSVILLE CONDOMINIUM ASSOC, INC.
WRITTEN ANALYSIS

5000 BUILDING MAINTENANCE EXPENSES:		
5010	Building Repairs	A "catch-all" for parts and supplies and electricians, plumbers and general contractors
5015	Mileage	For employees and Board members if they need to use their own vehicle to pick up supplies or attend off site meetings
5020	Electricity - Common	Street lights, clubhouse, pool and irrigation pump electricity
5060	Plumbing Repairs	for pipes that are shared or main water pipe problems, or slab leaks that require re-routing the pipes
5080	Electrical Repairs	any electrical problems outside of units (lights)
5120	Maintenance Employee	Works 25 hours per week. This budget cost includes worker's comp & all employer taxes.
5125	Employer Taxes / Payroll Costs	Social Security/ Medicare / State Unemployment / Fed Unemployment + Payroll Company Costs
5180	Termite Bond - Massey	A new contract was signed in 2013 to cover the clubhouse and all buildings for subterranean and formosan termites for \$3400 per year. Drywood Termite coverage is NOT included for all buildings except for clubhouse.
5250	Exterior Pest Control - Massey	Roaches, ants, etc. They spray the outside of all the buildings and will spray inside your home on those visits if you call for special service. \$150/mo
5260	Fire Extinguisher Inspections	Annual inspection and tagging required by Fire Marshal. Every 5 years, they must be re-filled
5280	Trash Removal	The city charges a fee to rent the dumpsters and pick up the trash. All unit owners pay an additional cost in their county taxes for trash disposal costs.
5290	Storm Water	City cost to maintain storm drains and flood gates.
6000 - GROUNDS MAINTENANCE EXPENSES:		
6040	Contracted Lawn Service	Precision Grounds Maintenance charges \$1500 per month but includes trimming all trees as needed.
6100	Fertilizer - Truly Nolan	Contracted in 2016 at \$860 bi-monthly, which covers grass and shrub fertilization and pest control with no extra charges for call backs.
6120	Irrigation Repairs	Monthly contract with Automatic Rain of Brevard \$275 plus parts if needed
6140	Tree Trimming	There are 58 palms and many oaks and crepe myrtles on the property. This line is now in the landscaper's price.
6150	Plant & Sod Replacement	As needed
6160	Mulch	As needed
7000 POOL MAINTENANCE EXPENSES:		
7040	Pool Service	Price Rite Pools charges \$350 per month to service the pool twice per week, including chemicals.
7120	Water & Sewer	Water and sewer costs for the clubhouse bathrooms and filling pool
7169	Electricity	to run the pool pump and electricity in the clubhouse
7671	Pool Monitoring/Cleaning	Joe Biggi checks and cleans the bathrooms and straightens the furniture daily. Also takes pool water readings
7675	Equipment Repairs	This line includes repairs that are needed or required by the county health dept.
ADMINISTRATIVE COSTS:		
8010	Management Fees	Bookkeeping & Off site Management. Attendance at 4 meetings per year, and Admin Duties. At least twice monthly visits to property and Website Maintenance, Updates and Additions (www.RecDif.com).
8030	Bad Debt	Accruing for anticipated uncollectable fees. Currently there is no need for this line item. Most owners are paying on time.
8060	Office Supplies	This line includes on-site office supplies, office equipment, labels, envelopes.

VILLAGE SQUARE OF TITUSVILLE CONDOMINIUM ASSOC, INC.
WRITTEN ANALYSIS

8061	Printing / Copying	Copies made for official mailings (Budget, Annual Meeting, Rule or Amendment voting, Covenant Enforcement, Financial Statements, etc.)
8070	Dues & Subscriptions	Space Coast Condo Assn membership, and costs of any classes Board needs to attend, per FL Statute
8081	Accounting / CPA Review	FL Statute changed in July 2013. In the past CPA REVIEWS were done, along with a tax return. Now, based on income, Village Square only needs a "Statement of Income & Expenses". 2018 - CPA will report
8090	Postage & Delivery	Actual postage charges
8100	Legal Fees	Association attorney used is Paul Wean.
8140	Licenses & Permits	Pool permit is \$350. Fire Inspections cost \$55 per building plus the clubhouse.
8150	Bank Service Charges	Sunrise Bank charges \$5.00 per coupon book, but "PayLease ACH's" are not charged any annual fees. Each owner has an account. (www.Paylease.com)
8160	Telephone	On site Office phone/fax (one line)
8180	Income Taxes	None expected.
8390	Annual Corp Report	Annual Corporate Filing with the state is \$61.25
8460	Bureau of Condominium Fees	The state charges \$4.00 per unit per year for educational materials and complaint services. Website: www.myfloridalicense.com/dbpr
INSURANCE COSTS:		
	Directors and Officers	This is required to cover the Board members in case of lawsuit filed against them for decisions made.
	Liability	This insurance covers the Association if someone hurts themselves on the property.
	Property & Wind	Insuring the building "shell", which does NOT include the interior of units. Owners MUST have an "HO6" policy to cover their personal belongings, cabinets, flooring, etc.
	Crime Bond	The crime bond covers all monies in the bank accounts in case of theft. We have a \$500K bond.
	Umbrella	This coverage adds an additional \$5 million in case of lawsuit.
	Worker's Comp	This is an "if-any" policy to cover any subcontractors hurt on the job if their employer's worker's comp has lapsed. It keeps the Association from being sued under their general liability policy for worker accidents. Employee Work Comp costs from Payroll Company are added here.
RESERVES:		
9020	Roof Reserve Savings	We budget to ensure when a roof's life expectancy is gone, there will be enough in reserves to install a new one without a special assessment
9030	Paint Reserve Savings	We budget to paint each building every 8 years
9040	Plumbing Reserve Savings	For large unexpected leak repairs and the drywall replacement costs associated with those
9050	Paving Reserve Savings	Asphalt or Concrete Road Repairs
9060	Stucco Reserve Savings	Buildings and walls with stucco
9070	Fence Reserve Savings	Gates, fences, walls
9080	Misc Bldg Components Savings	Miscellaneous Building Components" covers drywall repairs, grounds & landscaping repairs or replacements, fire system components, railings and other Association-owned items that cost less than \$10,000 to repair, but need to be budgeted for emergencies.
9090	Pool /Clubhouse Reserve Savings	Pool refinishing is required every 8 to 10 years, the deck around the pool requires crack repairs. This account also funds equipment replacements, and clubhouse furnishings
9100	Wood Reserve Savings	Wood is being replaced with hardiboard as needed
9200	Insurance Premium & Deductible	To cover premium & deductibles in case of catastrophes, with a cushion for unexpected large annual increases